

IDENTIFICATION OF THE AREA:

Name or Designation: *KENT-COVINGTON-MAPLE VALLEY-BLACK DIAMOND-
AND UNINCORPORATED KING COUNTY*

Area 65

BOUNDARIES:

Area 65 is bounded on the West by the westerly boundaries of the following Sections, Townships and Ranges: Sections 11, 14, 23 & 26 of T. 22 N., R. 4 E., Section 32, T. 22 N., R. 5 E., Sections 5, 8, 17 & 23 of T. 21 N., R. 5 E. and the west line of Section 27, T. 21 N., R. 6 E.

Area 65 is bounded on the North by S. 208th Street as extended to Section 11, T. 22 N., R. 7 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 13 & 14 of T. 22 N., R. 7 E., Sections 14, 15, 16, 17, & 18 of T. 22 N., R. 8 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 1 & 2 of T. 21 N., R. 8 E., Sections 1 to 6 of T. 21 N., R. 9 E., Sections 1 to 6 of T. 21 N., R. 10 E., Sections 5 & 6 of T. 21 N., R. 11 E., then south to the north line of Sections 21 to 24 of T. 21 N., R. 12 E.

Area 65 is bounded on the East by the easterly boundary of King County and the easterly boundary lines of the following Sections, Townships and Ranges: Section 10, T. 22 N., R. 7 E. Then to the ½ Section line of Sections 14, 23, 26 & 35 of T. 22 N., R. 8 E. Area 65 is bounded on the South by the southerly line of Section 25, Township 21 North, Range 11 East and extended westerly to Section 28, Township 21 North, and Range 6 East. Then the South boundary moves to the southerly line of Sections 19 to 21 of T. 21 N., R. 6 E. and Sections 23 & 24 of T. 21 N., R. 5 E, then to the southerly line of Sections 15, 16 & 17 of T. 21 N., R. 5 E. Then to S. 277th Street and finally to the southerly ¼ line of Section 26 of T. 22 N., R. 4 E.

Area 65 contains approximately 193,300 acres, of which, approximately 29,400 acres are incorporated within the Cities of Kent, Covington, Maple Valley and Black Diamond.

MAPS:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

AREA DESCRIPTION:

Area 65 is located just north of the SE corner of King County and is comprised of approximately 193,300 acres, which includes four incorporated cities. The city of Kent is the second city incorporated in King County in 1890. Black Diamond has been incorporated since 1959 while Covington and Maple Valley have been in existence only since August 31, 1997. Briefly, the largest of the four cities is Kent with a population of near 85,650 and has a total land area of 18,310 acres. It covers a geographic area of 29 square miles. Kent is the 3rd most populated city in King County. Maple Valley has a population of 19,140 and has a total land area of 3,609 acres. Covington is next with a population of 17,240 and has a total land area of 3,540 acres. Finally, Black Diamond with a population of 4,085 and has a total land area of 3,936 acres.

POPULATION AND GROWTH RATES				
<u>CITY</u>	<u>1990</u>	<u>2006</u>	<u>CHANGE</u>	<u>%CHANGE</u>
Kent	37,960	85,650	47,690	+126%
Covington	11,100	17,240	6,140	+55%
Maple Valley	6,660	19,140	12,480	+168%
Black Diamond	1,422	4,080	2,658	+187%

The major development of commercial/industrial/retail/office use is found within the borders of the four cities noted above. However, within these cities are commercial districts that have grown rapidly over the past five years. These areas of rapid growth have taken place along major arterials or intersections. The most notable would be SR-516. Since the City of Covington implemented their first Comprehensive Plan in September 2001, the intersection of SR-18 and SR-516 has seen a high rate of new construction and continues today. Covington Commercial Retail Center Phase I is open and full of tenants including several restaurants, Mieko's fitness club and various retail businesses. Covington Place Retail Center has also recently opened. Skagen Plaza Retail Center is open and thriving. More new construction is occurring at nearly every intersection along SR-516 from 116th up to and including the intersection of SR-169 (Four Corners), with new line retail and a new office building. Additional construction of several commercial sites is under way between Maple Valley and Black Diamond.

¹**City of Kent** has a progressive government, which recognizes the importance of business to the health of the community. Kent is one of the largest warehouse distribution and industrial manufacturing centers in North America with the state's highest concentration of over 45 million sq. ft. of space. It has an excellent rail and truck

¹ City of Kent

transportation infrastructure, strategically located on Interstate 5 and State Route 167 halfway between the Ports of Seattle and Tacoma, and 10 minutes from SeaTac International Airport. Other major routes include the West Valley Highway which traverses Kent north-south, while I-405 and SR 516 run east-west through South King County. Both the Union Pacific and Burlington Northern Railroads provide services to many business and industrial properties, and Kent is now a stop for the regional commuter rail system which provides service between downtown Tacoma and Seattle. Kent is the ninth largest city in the state (85,650)². Kent is a leader in Western Washington in addressing transportation congestion and freight mobility by investing over \$87 million and leveraging an additional \$120 million for three east-west transportation corridors that link Kent businesses with Interstate 5. Low taxes (no B&O tax) and a new state-of-the art permit center make Kent a favorite business location.

³Downtown Kent is the vibrant traditional center of the Kent Valley. Kent's historic downtown district offers great restaurants, specialty retail, office space, and plenty of free parking and is in the midst of transition. Almost 12,000 employees work within 1 mile of downtown. Downtown Kent is also the financial hub of the City, with numerous banks and deposits of over \$300 million. Opened in 2005, Kent Station is a town center project with a 12 screen multiplex theater, a branch campus of Green River Community College and additional retail and restaurants. Kent Station is a \$100 million, 470,000 square-foot retail, education, entertainment and residential project located two blocks north of the original historic downtown core. The developer for the project is Tarragon Development, and the project was built on 18.2 acres of property that the City purchased in 2001. This project is located adjacent to the Sounder commuter rail station and has become a community focal point and gathering place, thus making downtown Kent an economic and community cornerstone for years to come.

Downtown is also home to the City's civic center including City Hall, the Kent Downtown Library, the new Pediatric Interim Care Center, the Kent Downtown Post Office, and the King County Regional Justice Center.

Kent Station, recently completing its NW corner retail and parking, continues to prosper and gain volume of new and repeat customers. Phase 1 (a five story parking facility with some ground level retail) of Project Springboard is currently under construction. Phase 2 is slated to begin once this is complete and will include a Wyndham Hotel / Condo complex being constructed by Plan B Development. Total cost of this project is estimated at 20 million. One goal of the Springboard Project is to better link the new Kent Station with the historic downtown. Many businesses are eagerly awaiting completion in hopes it will entice Kent Station shoppers back into old downtown. Town Square Plaza will provide further attraction for pedestrian traffic to visit the historic downtown. The most recent project in the works is the new Kent Events Center, a 6,500 seat 67 million event center and hockey rink for the Seattle Thunderbirds.

² Washington State Office of Financial Management

³ City of Kent

Some of the largest Kent area employers and companies making their home here include Boeing Space Research, Sysco Food Services, King County Regional Justice Center, Patient Accounting Service Center LLC, Food Services of America, Boeing Credit Union HQ, Dryers Ice Cream, Exotic Metals Forming Co., Flow International, Hexcel Corporation, Mikron Industries, Starbucks Roasting Plant, Oberto Sausage Company, REI, Supreme Corq, and new to Kent is Alaska Distributors. There is still vacant land available for office and industrial development. In Kent's downtown and the industrial area there are also developed properties ready for occupancy or redevelopment.

Other new major commercial developments in the City of Kent either recently certified for occupancy or under construction include the following:

- Town Square Plaza (waiting for completion of Springboard Phase 1)
- Meeker Square redevelopment (Big Lots is done / Rite Aid under const.)
- New East Hill Rite Aid @ 104th & Kent Kangley
- New Kentucky Fried Chicken – Long John Silvers in Kent East Hill
- West Valley @ 212th – Commercial Warehouse Condo development
- Sleep Country buildings on West Valley Hwy
- Dipankar Office Building – 12,000 sq. ft. office at 246th & 104th
- Kentlake High School to get a 3 million addition

⁴The City of Kent has made significant progress in its Update to the Transportation Master Plan (TMP). They have included community participation in a number of ways. The TMP guides the development of the City's transportation facilities, programs, plans and systems through the year 2030. The transportation system is designed to facilitate and support the City's long range Land Use Plan as defined in the 2004 Update to the Comprehensive Plan.

⁵Factors that have contributed to the commercial activity in Kent include improvements to the infrastructure with most influence being the upgrading of the road systems in the area. Three government agencies, State, County, & City have combined to build or upgrade the existing roads in Area 65.

⁶**The City of Covington** is a young city that incorporated in 1997 and is currently ranked 50th in Washington State with a population of ⁷17,240. It is located due east of the City of Kent on Hwy 516 and north and east of the City of Tacoma on SR-18. The City consists of a small commercial core surrounded by low-density residential developments. The Core is bisected by SE 272nd Street (SR-516, Kent-Kangley Road). Downtown Tacoma is less than twenty-five minutes away, Kent is about 15 minutes away, and Seattle is about 50 minutes away.

⁴ City of Kent Transportation Department

⁵ South County Journal

⁶ The City of Covington

⁷ OFM.wa.gov

The Downtown core area encompasses 595.9 acres of varying parcel sizes. There are 90.1 acres of existing commercial, office and industrial land uses within the Downtown sub area. The core of the Downtown sub area generally stretches east to west along SR 516 from the Covington Medical Center under SR 18 to the Covington Library and surrounding commercial, industrial and office uses.

As the region grew, development concentrated along several arterial roads, and particularly along SR-516, the major east west arterial in the city.⁸ Large irregular lots along SR-516 were subdivided from what had been farms and forested land. Regional growth and market forces coupled with the existence of the major arterial (SR-18 and SR-516) produced a pattern of auto-oriented low-density strip commercial development with few public amenities. The minimal street infrastructure, which was required by County standards, provided neither efficient traffic circulation nor sidewalks or other amenities for pedestrians. The resulting development pattern is a series of separate businesses surrounded by surface parking.

⁹Today Covington is a community with many residents who live adjacent to the downtown core area. Because of the minimal street infrastructure, direct walking routes between residential areas and the downtown core area do not exist. For example, while there are two large regional/community shopping centers at the intersection of Wax Road and SR-516, there are no convenient pedestrian connections to them from nearby multi-family and single family neighborhoods. Low-density residential development is occurring adjacent to the core area mostly in small cul-de-sac divisions. The additional needs of these families for recreation, local employment and cultural activities do not exist but could play a role in the opportunity to create a new and special place called Downtown Covington.

Covington has lifted its moratorium on development with respect to plats, short plats and 1-4 residential units. The plan guides the city's growth over the next 20 years, attempting to maintain Covington's "small town" feel. For instance, the plan will turn Wax Road into a pedestrian-friendly Main Street by adopting the so-called "Main Street zoning" for a strip north of 272nd St. from Highway 18 to Wax Road. Main Street zoning calls for mixed-use development and hidden parking lots. Currently, single-family homes line Wax Road, and city staff says it could take years for the area to be redeveloped. The current road project for the city is to improve SR 516 (SE 272nd Street) between 168th Place SE and SE Wax Road, in the heart of the Covington central business district. The City expects to complete the design and construction of the project within two years.

Wal-mart, a 134,000 square foot store on a 13 acre site north of Southeast 272nd Street, just east of the new post office, continues to thrive. Costco wholesale has proposed to build a 148,000 square foot store on a 10.88 acre lot south of Southeast 272nd

⁸ King County Journal

⁹ City of Covington Comprehensive plan

Street (just south of Fred Meyer). Costco and the City of Covington were working together on a new access road to serve the Costco site and additional undeveloped commercial properties in the area. The Covington Reporter recently reported that Costco has decided to rethink there placement of a new store at this location due to costs involved. A new retail center (Covington Legacy) is in the early stages of planning on the east end of the downtown core area and may include a large home improvement type anchor tenant. The Covington Library is scheduled for renovation and 7,700 sq. ft. addition.

¹⁰The **City of Maple Valley** is one of King County's three newest cities, along with the City of Covington and the City of Kenmore. The city is located east of Kent and Covington, just north of Black Diamond and Lake Sawyer on State Highway 169. ¹¹The City of Maple Valley incorporated on August 31, 1997. Since that time the residents, City Council and City Hall staff have worked diligently to develop the City's first Comprehensive Plan, adopted November 22, 1999, and craft the Development Regulations, adopted December 13, 1999, to implement the Comprehensive Plan. These two instruments lay the groundwork for meeting the City of Maple Valley vision for the future.

Kent Kangley road and 228th Ave. SE road project are still under construction to reduce congestion along Maple Valley Highway between SE 231st Street and Witte Road. Other road work is along Witte Road – SE 240th Street to 244th. This is due to the fact that commercial activity in this area is increasing rapidly.

The SR 169 Corridor Study has addressed various transportation issues from Enumclaw, through Black Diamond, Maple Valley, and Renton along SR 169. One result has been the determination of SR-169 as a “HSS” or Highway of Statewide Significance which gives SR-169 improvement projects a higher priority. Currently a major improvement to the four corners (Kent Kangley & SR-169) intersection is in the process of a 13 million major improvement.

¹²**The City of Black Diamond** is a small community in Southeast King County, approximately 30 miles from Seattle. Founded at the turn of the century as a mining company town, the city was formally incorporated in 1959. The city features a pure, stable water supply and is actively seeking new businesses. State Route 169 connects Black Diamond to Renton in the north (18 miles) and Enumclaw in the south (8 miles). Major businesses in the city include the Anesthesia, Pacific Coal, and Palmer Coking Coal and now the Yarrow Bay Group.

Since the incorporation of Black Diamond, the city zoning is in agreement with the King County comprehensive plan zoning. City of Black Diamond is in the process of implementing its own zoning under their new revised comprehensive plan. A land swap

¹⁰ City of Maple Valley

¹¹ Municipal Research & Services Center of Washington

¹² Municipal Research & Services Center of Washington

with King County and Plum Creek Timber Co. resulted in a massive new park located on Lake Sawyer. The Yarrow Bay Group (a private developer) recently purchased nearly 1,600 acres of land on both the east side and west side of historic down-town. The population is expected to more than triple in the next several years. Starting in January they plan to set up offices in town and start work on the first development, projected to be 1,200 units on the east side of town. Preliminary plans called for residential, commercial retail services and some light industrial. Palmer Coking Coal also recently completed multiple large segregations of some of their land holdings, possibly in preparation of further development.

PHYSICAL INSPECTION AREA:

The Physical Inspection this year for Area 65 was neighborhood 10. The neighborhood boundaries are fairly rectangular in shape lying just northerly of the City of Kent downtown core. A total of 453 commercial parcels (including specialty) exists in this neighborhood with 356 parcels (Vacant and Improved but excluding Improved Specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northerly: South 208th Street.
 Southerly: South 240th (James) Street
 Easterly: 94th Ave South (Approx.)
 Westerly: 68th Ave South

PRELIMINARY RATIO ANALYSIS:

A Preliminary Ratio Study was done in January of 2007. The study included sales of improved parcels showing a weighted mean ratio of 84.0%, indicating the need for revaluation.

Another Ratio study was done after application of the 2007 recommended values. The results are included in the validation section of this report. Summary table of the statistical ratio is as follows:

IMPROVED STATISTICAL RATIO CHART				
REVALUE	WEIGHTED COD	COV	PRD	
	MEAN			
2006	84.0%	12.95%	16.89%	1.06
2007	93.2.%	7.97%	10.58%	1.03

SCOPE OF DATA

LAND VALUE DATA:

Vacant commercial sales from 1/1/2004 to 12/31/2006 were given primary consideration for valuing land as vacant to be developed to its highest and best use. Sales used were all verified as good or fair market and coded as 02 in the Assessor's records. Multi-parcel sales were also considered after combining the assessed values of all parcels involved in the sale. Greatest weight was placed on those sales that occurred nearest the 1/1/2007 lien date. See complete land report for this area.

IMPROVED PARCEL TOTAL VALUE DATA:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling the purchaser or seller, mass mailing of Sales verification questionnaires, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

LAND VALUATION

Land Summary:

Forty-three arms' length vacant land sales occurred from 1/1/2004 to 12/31/2006 in Area 65. Four of these sales were excluded from the ratio study because of change that occurred after the sale.

All sales were analyzed based on zoning and location. Each neighborhood was analyzed based on sales, and values were equalized in accordance with size, location, and zoning. Assessed values were not changed on properties with zoning codes having no sale representation. Total commercial parcel count for area 65 including specialty improvements is 2,624.

The total recommended land value for the 2007 Assessment year is **\$983,511,280** (excluding specialty parcels land value). The total 2006 Assessment year land value for this area was **\$944,094,007** (excluding specialty parcels land value). The percent change increase from 2006 assessed value to 2007 recommended assessed value is 4.18%. This increase was due primarily to market value increases of commercial zoning spread across area 65 and Industrial properties in neighborhoods 10, 20, & 50. The values of the

remaining parcels in neighborhoods 10, 20, 30, 40, 50, & 60 were equalized. The new total land parcels for area 65 is 2,624. Approximately .6% of the total parcels in this area have experienced a reduction in land value while 38.0% of the total parcels in this area have experienced an increase in land value.

Preliminary Land Ratio Analysis:

A Preliminary Land Ratio Study was completed just prior to the application of the 2007 recommended land values. This study benchmarks the current assessment level using 2006 posted land values. The ratio study was also repeated after application of the 2006 recommended land values. The results are included in the validation section of this report.

	<i>2006 Ratio</i>	<i>2007 Ratio</i>
<i>Assessment Level</i>	83.8%	91.4%
<i>Coefficient of Dispersion</i>	15.37%	11.08%
<i>Coefficient of Variation</i>	21.94%	16.59%
<i>Standard Deviation</i>	18.84%	15.47%
<i>Price Related Differential</i>	1.02	1.02

Sales Analysis by Neighborhood:

Area 65-10 North Kent Industrial Valley area:

Only two sales from this neighborhood were used for the 2007 revalue. Each zone code was analyzed separately. Average assessed value for parcels zoned Industrial (M1), Limited Industrial (M2), General Industrial (M3), and Commercial Manufacturing (CM) is \$5.00 to \$6.50 per square foot with no significant value change indicated. Gateway Commercial (GWC) and General Commercial (GC) zone shows a market value average from \$8.00 to \$14.00 per square foot with the lower end of the value range representing properties with land problems and larger lot size for this type of zoning in this location. Average assessed value for this zoning is \$9.00 per square foot. There have been no sales of multi-family zoned parcels in this neighborhood for the last four years. Average assessed value for Multi-family zoning ranges between \$5.00 and \$6.00 per square foot.

Area 65-20 South Kent Valley area:

Eight sales from this neighborhood were analyzed for the 2007 revalue. Six sales are industrial zoned parcels and the remaining sales are zoned General Commercial and Community Commercial-Mixed Use. The Industrial (M1), Limited Industrial (M2),

General Industrial (M3), Industrial (I) and Commercial Manufacturing (CM) zoned properties were valued in relationship with neighborhood 10 industrial sales which ranged from \$5.00 to \$7.35 per square foot with no significant value change indicated. Industrial zoned properties in this neighborhood were valued consistently with those similarly zoned parcels in neighborhood 10 (M1, M2, & M3). Commercial zones including; Community Commercial (CC) General Commercial (GC) varied based on size and location and generally range between \$9.00 and \$12.00 with prime locations somewhat higher. MRH, MRM, MRG, and MRD zoned parcels are valued consistently with neighborhood 10. Agricultural (AG) and Residential Agricultural (SR1) zoned parcels in this neighborhood are equalized to an average assessed value of \$20,000 to \$24,000 per acre. Residential (SR) zoned parcels are assessed at an average of \$4.00 per square foot.

Area 65-30 Downtown Kent area:

Five sales from this neighborhood were analyzed for the 2007 revalue. Two sales are Downtown Commercial Enterprise (DCE) zoned parcels and indicate a market value of \$11.67 and \$18.96 respectively. A General Commercial-Mix use (GC-MU) zoned parcel and a GC use (General Commercial) zoned parcel indicate a market value of \$10.42 and \$9.17 per square foot respectively. The recommended average assessed value for DCE, DC, GC, and GC-MU zoned parcels range is \$10.00 per square foot through \$20.00 per square foot with the exception of smaller parcels which are assessed at site value. Two sales of Multi-family zoned parcels indicate an average market value of \$5.50. Manufacturing (CM) and Downtown Limited Manufacturing (DLM) zoned parcels are valued at an average of \$5.00 per square foot.

Area 65-40 Kent East Hill area:

Six sales were available for analysis in this neighborhood. Office zoned properties show an average market value of \$9.53 per square foot. There are many Community Commercial (CC) zoned parcels in this neighborhood. They are valued at a range of \$8.00 to \$22.00 per square foot depending on the location. The Community Business (CB) zone is also prominent in this area. These parcels are valued at an average of \$8.00 per square foot. Multi family zoning such as R6 to R48, MRM, MRT, MRT16 and SR were valued at an average of \$4.00 to \$6.00 per square foot depending on the location and size of the property.

Area 65-50 Southeast Kent, North Auburn, Covington, & Maple Valley area:

Fourteen sales from this neighborhood were considered in the 2007 revalue. Twelve of these sales are zoned for commercial services (Office and Retail). The sale prices range for this type of property is from \$4.74 to \$22.90 per square foot depending on the location and size of the property. The lowest of which was purchased to improve access. Sales in this neighborhood are similar to sales in 65-40. The zoning in the vast majority of their Commercial Districts is Community Business (CD, CB, BC, & CC are all the same), Neighborhood Business (NB, CN), and Regional Business (RB, CR) zones.

The market value for these zones ranges from \$6.00 to \$25.00 per square foot depending on the location, zoning, and size. The recommended assessed value for these types of zone codes is from \$6.00 to \$20.00 per square foot depending on the location, size, and zoning. One sale of IP (Industrial Park) show market value of \$4.03 per square foot. Industrial and Manufacturing zoning is valued at \$0.69 to \$8.00 per square foot depending on the location and size. The same analysis used for QM zoning in neighborhood 60 was used here. The recommended assessed value for QM zoning is \$7,000 to \$12,000 per acre depending on the size, location, and the amount and type of Sensitive Area on the property. Multi family zoning such as R6 to R48 were valued at an average of \$2.00 to \$5.00 per square foot depending on the location and size of the parcel. There are Agricultural zoned parcels in this neighborhood that are valued at \$12,000 to \$15,000 per acre. Covington is a young city and has recently changed DC (downtown commercial) zoning into a number of sub areas depending on proximity to main traffic flows.

Area 65-60 Black Diamond, Ravensdale, Palmer/Kanasket, Cumberland & Southeast Unincorporated King County:

Area 65-60 has a large geographic expanse and many varying zone codes throughout. Ravensdale, Palmer/Kanasket, and Cumberland are still unincorporated and are part of King County zoning. Black Diamond currently uses King County zoning. Commercial Business (CB), Neighborhood Business (NB), and Community Commercial (CC) are the three major commercial zonings in this area. The recommended value for these types of zone codes is from \$2.00 to \$10.00 per square foot depending on the location and size with the exception of outlying Neighborhood Business (NB) zoned parcels valued at \$1.00 per square foot. This neighborhood has some Quarry Mining (QM), Mining (M), and Forest (F) zoning. The recommended assessed value for QM, M, and F zoning is \$3,000 to \$28,000 per acre (or \$0.07 to \$0.64/sf) depending on the size, location, and the amount of sensitive area on the property. Forest/Timber sales were used for analyzing some of the Mining (Mineral) zoned parcels because of the unavailability of M zoned sales. Residential zoned parcels that are being assessed by the Commercial Business Section would include those properties improved by a Cemetery, Golf Courses, Churches, Schools, Government buildings, Parks, and other exempt properties.

Conclusion:

Area 65 encompasses large geographic land area. Five jurisdictions with many varying zone codes were applied to the parcels to determine the market value of the land for assessment purpose. Black Diamond, Covington, Kent, Maple Valley, and unincorporated King County are the major contributors of this zoning in their respective jurisdiction. The low cost of land values have driven up housing construction in this part of the county. The increasing population in the East Hill of Kent, Covington, and Maple Valley thus shows an increase in demand for more community commercial (retail and office) in this area. The available land sales in Area 65 support an increase in assessed value for specific zoning types and locations. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood,

with the exception of parcels that reflect increases in value due to market inflation and demand. Most of the market inflation occurs in Commercial Service zoning. Wetland properties subject to the Sensitive Areas Ordinance (SAO), and agricultural properties did not change in value due to a lack of new market evidence. Area 65 has many split zoned properties. Values for these parcels were based on the total of each value allocation per zoning for each parcel. Overall, Area 65 experienced minimal increases in assessed value on those properties in the Kent valley that are zoned commercial (office and retail) and industrial. Simultaneously, commercial (office and retail) in Covington and Maple Valley have also experienced an increase in assessed value due to high demand of this type of property.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records, occupancy codes, age, condition, and size. A search was made on data that most closely fit a subject property within each geographic area.

Sales comparison calibration

There were 96 total improved sales in Area 65 from 1/1/2004 to 12/31/2006 considered to be good, fair market transactions reflective of the market conditions. But sixteen sales were not used in this analysis for statistical ratio purpose. Segregations or renovations were done after the sale for each of these sixteen sales. The remaining sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area when needed.

Based on the analysis of the sales, a price per square foot of net rentable area was calculated on each sale. This price per square foot established the upper and lower limit of the market for each type of property within the subject area. Adjustment factors for location, quality, and effective age were given consideration.

Cost approach model description

The Marshall & Swift Commercial Estimator are automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was used to estimate the market value of special-purpose properties, and other properties that are not frequently exchanged in the market.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for Area 65 for all neighborhoods using direct income capitalization. The Income Approach was the predominant valuation method used in the valuation of Area 65.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and direct capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

The tables used are included in the addenda of this report. The table on the next page is a **brief summary** of the stratification of these parameters for the major property types:

Property Type	Rent Range	Vacancy Rate	Expense Rate	Overall Cap Rate
Small Office Building	\$9.00 to \$24.00 NNN	5%	10%	6.75% to 9.0%
Large Office Building	\$10.00to\$24.00 Gross	10% to 20%	30% to 35%	8.25% to 9.5%
Retail	\$9.50 to \$26.00 NNN	4% to 10%	10%	7.25% to 9.25%
Service Garage	\$5.00 to \$12.00 NNN	5% to 10%	7.5% to 10%	7.5% to 9.25%
Warehouse/ Industrial	\$2.00 to \$6.00 NNN	5% to 10%	7.5% to 10%	6.0% to 9.50%
Medical/Dental	\$16.00 to 26.00 Gross	10%	35% to 45%	8.0% to 9.50%
Small Apartment	\$5.00 to \$11.00 NNN	5% to 10%	10%	7.25% to 9.5%
Large Apartment	\$11.50 to \$15.00 Gross	0%	30%	7.25% to 9.5%
Restaurant/ Tavern/Fast Food	\$12.00 to \$26.00 NNN	5% to 10%	10%	7.75% to 9.0%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area appraisers individually reviewed all parcels for correctness of the table application before final value selection. The appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income /expense information was not available.

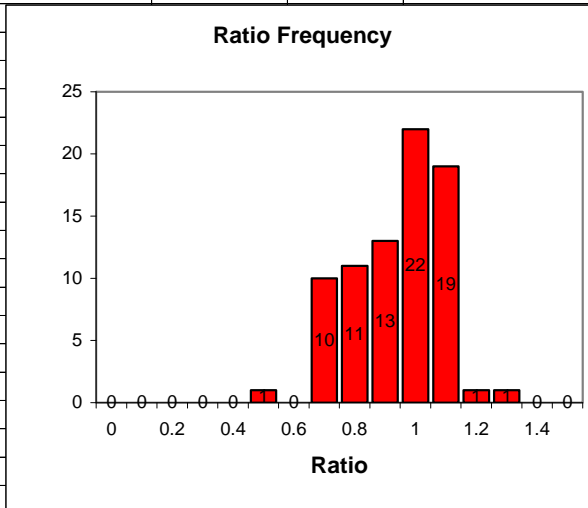
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area. Area 65 has a lot of excess land because of the area's location. Building to Land ratio was properly determined to calculate the excess land for individual property type.

All of the statistical measures in the valuation are in compliance and within the guidelines of International Association of Assessing Officers (IAAO) standards. These are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report.

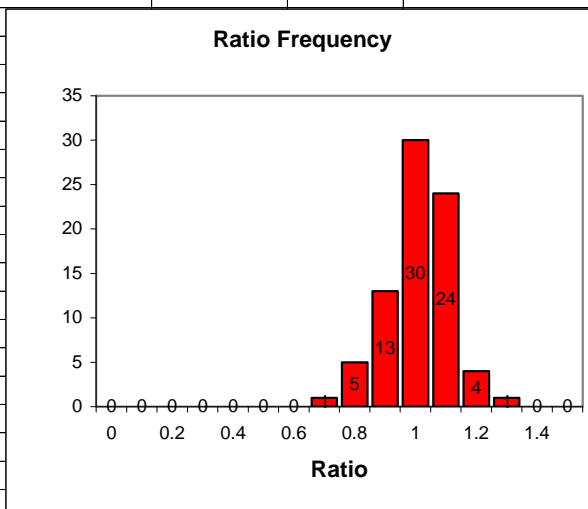
The total assessed value for the 2006 assessment year for area 65 was \$2,376,630,801. The total recommended assessed value for the 2007-assessment year is \$2,563,481,528. Application of these recommended values for the 2007 assessment year results in an overall change from the 2006 assessment of 7.86%. This increase is due partly to upward market changes over time, new constructions in this area, and the equalization of property Assessment values in each neighborhood.

TOTAL ASSESSED VALUE CHART				
<u>REVALUE</u>	<u>2006</u>	<u>2007</u>	<u>CHANGE</u>	<u>% CHANGE</u>
*Land	\$ 944,069,007	\$ 987,992,480	\$ 43,923,473	4.65%
*Total Value	\$2,376,605,801	\$2,563,481,528	\$186,875,727	7.86%
* Excluding Specialty Parcels' Total Assessed Value				

**2006 Assessment Year
Area 065**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2006	4/25/2007	1/1/04 - 12/31/06		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
All 65	RARO	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	78				
Mean Assessed Value	1,487,200				
Mean Sales Price	1,771,200				
Standard Deviation AV	1,735,831				
Standard Deviation SP	2,135,189				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.891	These figures reflect assessment level and uniformity prior to the revaluation.			
Median Ratio	0.935				
Weighted Mean Ratio	0.840				
UNIFORMITY					
Lowest ratio	0.4327				
Highest ratio:	1.2188				
Coefficient of Dispersion	12.95%				
Standard Deviation	0.1504				
Coefficient of Variation	16.89%				
Price-related Differential	1.06				
RELIABILITY					
95% Confidence: Median		These figures reflect assessment level and uniformity prior to the revaluation.			
Lower limit	0.855				
Upper limit	0.972				
95% Confidence: Mean					
Lower limit	0.857				
Upper limit	0.924				
SAMPLE SIZE EVALUATION					
N (population size)	1168				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1504				
Recommended minimum:	35				
Actual sample size:	78				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	32				
# ratios above mean:	46				
z:	1.471960144				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

**2007 Assessment Year
Area 065**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2007	4/25/2007	1/1/04 - 12/31/06		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
All 65	RARO	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	78				
Mean Assessed Value	1,651,500				
Mean Sales Price	1,771,200				
Standard Deviation AV	1,940,665				
Standard Deviation SP	2,135,189				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.962	These figures reflect assessment level and uniformity after posting new values.			
Median Ratio	0.967				
Weighted Mean Ratio	0.932				
UNIFORMITY					
Lowest ratio	0.6949				
Highest ratio:	1.2185				
Coefficient of Dispersion	7.97%				
Standard Deviation	0.1018				
Coefficient of Variation	10.58%				
Price-related Differential	1.03				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.949				
Upper limit	0.994				
95% Confidence: Mean					
Lower limit	0.939				
Upper limit	0.984				
SAMPLE SIZE EVALUATION					
N (population size)	1168				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1018				
Recommended minimum:	16				
Actual sample size:	78				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	36				
# ratios above mean:	42				
z:	0.566138517				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 065 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	072205	9098	38,130	2104036	\$1,855,000	02/25/05	\$48.65	LUNSTEAD FURNITURE	M2	1	26	Imp changed after sale; not in ratio
065	010	122204	9061	17,095	2252205	\$1,419,300	11/28/06	\$83.02	BOWERS OFFICE-WHSE	M1	1	Y	
065	010	122204	9067	94,225	2252204	\$7,820,675	11/28/06	\$83.00	HARVEST INDUSTRIAL PARK	M1	1	Y	
065	010	122204	9083	61,150	2236438	\$3,690,000	09/11/06	\$60.34	O'BRIEN COMMERCE CENTER	M3	1	Y	
065	010	122204	9088	57,900	2046419	\$3,100,000	06/10/04	\$53.54	CONTINENTAL HARDWOOD	M2	1	26	Imp changed after sale; not in ratio
065	010	122204	9112	72,937	2058956	\$3,500,000	07/28/04	\$47.99	WAREHOUSE/OFFICE	M1	1	Y	
065	010	132204	9085	17,828	2176234	\$3,800,000	12/08/05	\$213.15	JAMES STREET OFFICE CENTER	GC-MU	1	Y	
065	010	132204	9124	22,320	2201075	\$2,200,000	04/18/06	\$98.57	KENT APPLIANCE	GC	1	Y	
065	010	132204	9229	41,201	2204785	\$5,051,000	05/02/06	\$122.59	US WEST BUS RESOURCES	M2	1	Y	
065	010	383000	0021	21,045	2128154	\$2,160,000	05/19/05	\$102.64	UTILITY TRUCK SERVICE INC BAIN-PILCHUCK	M3	1	Y	
065	010	383000	0022	5,240	2208051	\$800,000	05/19/06	\$152.67	CONTRACTORS, INC	M3	1	Y	
065	010	383090	0050	28,033	2152261	\$2,150,000	08/31/05	\$76.70	WAREHOUSE	M3	1	Y	
065	010	383090	0300	10,654	2138438	\$875,000	06/20/05	\$82.13	TRI-CITY ROOFING	M3	1	Y	
065	010	775780	0032	1,651	2039115	\$262,000	04/23/04	\$158.69	VALLEY REAL ESTATE	GWC	1	Y	
065	010	775880	0019	36,284	2109666	\$2,040,000	03/16/05	\$56.22	WAREHOUSE	CM-1	3	Y	
065	010	775980	0022	20,582	2089878	\$675,000	12/14/04	\$32.80	J P FRANCIS & ASSOC	GWC	1	26	Imp changed after sale; not in ratio
065	010	775980	0110	26,175	2144227	\$1,940,000	07/31/05	\$74.12	W C FROST CONSTRUCTION	M3	2	Y	
065	020	000440	0003	890	2158769	\$1,293,600	09/28/05	\$1,453.48	S/F RES USED AS OFFICE VALLEY MANOR MOBILE HOME PARK	I	1	Y	
065	020	000660	0038	0	2203419	\$3,500,000	04/19/06	\$0.00		MHP	1	Y	
065	020	000660	0082	5,510	2188005	\$1,032,621	02/17/06	\$187.41	THE WELLER CO	M2	1	Y	
065	020	002470	0010	15,297	2069759	\$928,000	09/13/04	\$60.67	ACCESS IND. PK. BLDG. B	M2	1	29	Seg/merge after sale; not in ratio Seg/merge after sale; not in ratio Seg/merge after sale; not in ratio Seg/merge after sale;
065	020	112204	9092	11,741	2239832	\$1,430,106	09/28/06	\$121.80	West Valley @ 212th	M1-C	1	29	
065	020	112204	9093	16,616	2264660	\$2,068,566	02/06/07	\$124.49	West Valley @ 212th	M1-C	2	29	
065	020	112204	9093	13,896	2269695	\$2,131,515	03/06/07	\$153.39	West Valley @ 212th	M1-C	2	29	

													not in ratio
065	020	161250	0290	9,592	2082676	\$612,500	11/05/04	\$63.86	WEST COAST AWARDS	DCE	1	Y	
065	020	232204	9059	1,400	2130265	\$410,000	06/08/05	\$292.86	COUNTRY BURGER & TERIYAKI	GC-MU	1	Y	
065	020	232204	9061	3,920	2104140	\$425,000	02/17/05	\$108.42	VAC CONV STORE	GC-MU	1	Y	
065	020	232204	9066	6,029	2093797	\$810,000	12/21/04	\$134.35	YAMAMOTO REST	GC-MU	1	26	Imp changed after sale; not in ratio
065	020	232204	9089	9,020	2182463	\$1,330,000	01/09/06	\$147.45	1601 BUILDING	GC-MU	1	Y	
065	020	346280	0024	0	2115101	\$281,285	03/31/05	\$0.00		M1	1	Y	
065	020	346280	0025	4,960	2128027	\$745,000	06/02/05	\$150.20	Service Repair Shop	M1	1	Y	
065	020	509760	0010	0	2047774	\$436,000	06/17/04	\$0.00	Maple Lane Court Condo	MR-M	8	Y	
065	020	543620	0022	5,040	2020820	\$650,000	02/26/04	\$128.97	WEST VALLEY GROCERY	GC-MU	1	Y	
065	020	543620	0503	3,464	2245005	\$825,000	10/13/06	\$238.16	SERVICE GARAGE	GC	1	Y	
065	020	619540	0040	65,100	2038644	\$3,750,000	05/12/04	\$57.60	ADVO SYSTEMS	M1	1	Y	
									Van Dorens Landing(Some				
065	020	887980	0030	26,805	2093163	\$2,325,000	12/27/04	\$86.74	Wetland)	M1-C	1	Y	
065	030	000660	0116	9,874	2166087	\$1,201,500	10/20/05	\$121.68	Warehouse	M2	1	Y	
065	030	000660	0117	10,650	2164663	\$1,272,148	10/19/05	\$119.45	WAREHOUSE	M2	1	Y	
065	030	134930	0037	5,600	2143597	\$540,000	07/28/05	\$96.43	NORTHWEST DRY WALL	DCE	1	Y	
065	030	184970	0265	1,612	2121798	\$805,320	05/10/05	\$499.58	CHEVRON	GC	1	Y	
065	030	261100	0130	23,835	2200085	\$1,868,000	04/13/06	\$78.37	EURO TECH	M2	1	Y	
065	030	261100	0140	32,723	2046931	\$1,930,000	06/10/04	\$58.98	WHSE	M2	1	Y	
065	030	382800	0075	1,860	2022340	\$210,000	02/26/04	\$112.90	ABLE PEST CONTROL	CM-2	1	Y	
065	030	382800	0525	3,047	2018122	\$375,000	02/09/04	\$123.07	OFFICE AND DUPLEX	CM-2	1	Y	
065	030	382800	0600	7,380	2046042	\$750,000	06/10/04	\$101.63	JIM FOX OFFICE	CM-2	1	Y	
									MEEKER SQUARE SHOPPING				
065	030	543620	0524	125,314	2172928	\$19,877,937	11/30/05	\$158.63	CENTER	GC	1	26	Imp changed after sale; not in ratio
065	030	543620	0784	1,100	2043232	\$340,000	05/27/04	\$309.09	THE FAMILY DRIVE IN	GC	1	Y	
065	030	917960	0005	0	2059329	\$565,000	07/28/04	\$0.00	RC AUTOBODY	GC	1	Y	
065	030	917960	0121	10,142	2085286	\$520,000	11/18/04	\$51.27	KIRBY NW SERVICE CENTER	DCE	2	Y	
									SFR CONVERTED TO OFFICE				
065	030	917960	0731	1,060	2121285	\$120,000	04/18/05	\$113.21	BLDG.	GC	1	Y	
065	030	917960	0860	20,160	2040313	\$1,200,000	05/20/04	\$59.52	WAREHOUSE AND RETAIL	DCE	2	Y	
065	030	917960	1240	1,600	2215400	\$290,000	05/31/06	\$181.25	RETAIL/OFFICE	DCE	1	Y	
065	030	917960	1245	2,500	2057864	\$296,000	07/21/04	\$118.40	UNOCCUPIED BUILDING	DCE	1	Y	
065	030	917960	1635	6,400	2029027	\$332,000	03/29/04	\$51.88	AUTO REPAIR	GC	1	Y	
065	030	917960	1655	1,444	2262325	\$310,000	11/20/06	\$214.68	MISTY BUILDERS INC.	GC	2	Y	

065	030	982570	0390	7,620	2253274	\$750,000	11/29/06	\$98.43	RETAIL & APTS	DC	1	26	Imp changed after sale; not in ratio Seg/merge after sale; not in ratio
065	030	982570	0975	5,976	2067329	\$435,100	08/30/04	\$72.81	OFFICE/RETAIL	DCE	1	29	
065	030	982570	1051	21,920	2074796	\$1,770,500	10/01/04	\$80.77	CASCADE OFFICE BLDG WASHINGTON PARK MTG SERVICES	DCE	1	Y	
065	030	982570	1335	2,265	2192692	\$490,000	03/13/06	\$216.34		DCE	1	Y	
065	030	982570	1470	16,756	2035208	\$825,000	04/19/04	\$49.24	BOULDRON BUILDING	DC	1	Y	
065	040	172205	9074	21,080	2201767	\$3,100,000	04/10/06	\$147.06	VALLEY HARVEST	CC-MU	1	Y	
065	040	202205	9005	21,078	2196626	\$3,055,000	03/29/06	\$144.94	BENSON BUSINESS CENTER	O	1	Y	
065	040	202205	9098	2,108	2034425	\$498,088	04/22/04	\$236.28	NAIL STUDIO	O-MU	1	Y	
065	040	202205	9132	22,430	2035282	\$2,250,000	04/23/04	\$100.31	DUNN LUMBER	CC	1	26	Imp changed after sale; not in ratio
065	040	202205	9171	3,306	2103632	\$564,000	02/16/05	\$170.60	RETAIL	CC	1	Y	
065	040	202205	9222	7,900	2048289	\$923,000	06/03/04	\$116.84	KELLY-MOORE PAINT CO	CC	1	Y	
065	040	292205	9076	9,354	2032477	\$1,250,000	04/15/04	\$133.63	EAST HILL PROFESSIONAL CTR	CC	1	Y	
065	040	292205	9154	292	2104858	\$829,000	02/15/05	\$2,839.04	Union 76	CC	1	26	Imp changed after sale; not in ratio
065	040	292205	9250	12,322	2188772	\$2,250,000	02/22/06	\$182.60	LAFAYETTE SQUARE	CC	1	Y	
065	040	292205	9253	51,078	2128071	\$5,950,000	06/01/05	\$116.49	EAST HILL CARRIAGE SQUARE	CC	1	Y	
065	040	292205	9253	51,078	2128066	\$5,950,000	06/01/05	\$116.49	EAST HILL CARRIAGE SQUARE	CC	1	Y	
065	040	292205	9285	7,800	2112753	\$1,100,000	03/30/05	\$141.03	RETAIL & OFFICE MULTI- TENANT	CC	1	Y	
065	040	783080	0138	1,672	2073393	\$225,000	09/27/04	\$134.57	CLIFF HULK INSURANCE	CC-MU	1	Y	
065	040	783080	0269	3,124	2137646	\$485,000	07/06/05	\$155.25	CONVERTED TO RETAIL USE	O-MU	1	Y	
065	040	783080	0275	2,570	2119849	\$562,000	04/29/05	\$218.68	DAY CARE	O-MU	2	Y	
065	050	102206	9022	2,016	2029075	\$250,000	03/26/04	\$124.01	VALLEY AUTOMOTIVE ELECTRIC	NB	3	Y	
065	050	162205	9132	0	2115599	\$900,000	04/11/05	\$0.00	CAR WASH	CC	1	Y	
065	050	162206	9096	18,083	2253461	\$5,716,667	11/20/06	\$316.13	RETAIL/OFFICE BLDG	CB	1	Y	
065	050	222205	9010	24,248	2086873	\$3,975,000	11/26/04	\$163.93	MERIDIAN PLACE	CC	1	Y	
065	050	252205	9037	6,456	2012402	\$1,800,000	01/07/04	\$278.81	KENT MEDICAL	CD	1	Y	
065	050	252205	9153	3,796	2015663	\$880,000	01/29/04	\$231.82	JEHOVAH'S WITNESS	CD	1	26	Imp changed after sale; not in ratio
065	050	272206	9029	71,763	2091430	\$10,390,000	12/20/04	\$144.78	RETAIL OFFICE & WHSE EQUESTRIAN CENTER OF	CB	4	Y	
065	050	282206	9007	57,206	2093883	\$2,615,000	12/20/04	\$45.71	CEDAR DOWNS LAKE MERIDIAN DAY CARE CENTER	R-4	2	26	Imp changed after sale; not in ratio
065	050	342205	9074	5,966	2145473	\$1,325,000	07/28/05	\$222.09		SR-6	1	Y	

065	050	362205	9042	72,868	2196697	\$10,500,000	03/13/06	\$144.10	COVINGTON SHOPPING CENTER	CD	1	Y	Imp changed after sale; not in ratio
065	060	084400	0835	336	2254673	\$135,000	12/06/06	\$401.79	OFFICE	CMTY CO	1	Y	
065	060	084400	0835	336	2087486	\$94,952	11/30/04	\$282.60	OFFICE	CMTY CO	1	Y	
065	060	152106	9033	4,074	2042576	\$340,000	05/26/04	\$83.46	THE DINNER HOUSE PARK PLACE MOBILE HOME	CMTY CO	1	Y	
065	060	182106	9016	0	2087564	\$3,367,000	12/02/04	\$0.00	PARK	RA5	1	Y	
065	060	187140	0105	4,000	2098955	\$160,000	01/28/05	\$40.00	CUMBERLAND GROCERY	NB	1	26	
065	060	187140	0405	2,592	2225816	\$165,000	07/21/06	\$63.66	CUMBERLAND BARGAIN CTR	NB	1	Y	
065	060	215200	0075	23,040	2146147	\$1,380,000	07/25/05	\$59.90	CONCRETE CONDUIT CO	RA5SO	1	Y	
065	060	242106	9031	5,931	2186375	\$600,000	02/08/06	\$101.16	5TH QUARTER TAVERN	NB	1	Y	
065	060	252206	9057	3,866	2182584	\$350,000	01/20/06	\$90.53	RAVENSDALE GROCERY	NBP	1	Y	
065	060	362206	9044	3,460	2157235	\$211,000	09/22/05	\$60.98	OLD RAVENSDALE STORE	RA5	1	Y	
065	060	615180	0561	3,450	2068366	\$325,000	09/02/04	\$94.20	LAKE SAWYER GROCERY	CMTY CO	1	Y	

Vacant Sales for Area 065 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	132204	9077	77,190	2103356	\$385,950	02/10/05	\$5.00	VACANT	M2	1	Y	
065	010	543620	0101	66,781	2187039	\$546,610	02/10/06	\$8.19	VACANT	GC-MU	1	Y	
065	020	000440	0015	88,405	2236503	\$650,000	09/11/06	\$7.35	WREAKING YARD	I	1	Y	
065	020	000440	0016	253,519	2158762	\$1,106,400	09/23/05	\$4.36	WREAKING YARD	I	1	Y	
065	020	000660	0118	19,265	2060794	\$185,000	08/05/04	\$9.60	VACANT PARCEL	CM-2	1	Y	
065	020	112204	9006	145,572	2095763	\$1,000,000	01/12/05	\$6.87	VACANT LAND	M1-C	1	Y	
065	020	112204	9090	1,276,855	2091875	\$8,650,000	12/22/04	\$6.77		CHECK W	5	Y	
065	020	232204	9006	1,599,088	2138416	\$2,000,000	07/12/05	\$1.25	VACANT OPEN SPACE	SR-1	2	Y	
065	020	232204	9055	108,800	2155818	\$762,300	09/16/05	\$7.01	VACANT- SOME WETLAND	GC	1	Y	
065	020	232204	9084	435,532	2163419	\$2,615,000	10/20/05	\$6.00	VACANT LAND- CONTAMINATED	CC-MU	3	Y	
065	020	619540	0020	303,043	2045253	\$1,550,000	06/07/04	\$5.11	VACANT	M1	1	Y	
065	020	669300	0010	513,136	2094576	\$2,350,000	01/03/05	\$4.58	VACANT (WETLAND)	M2	1	26	Imp changed after sale; not in ratio
065	030	543620	0380	130,680	2013286	\$725,000	01/07/04	\$5.55	VACANT LAND	MR-M	1	26	Imp changed after sale; not in ratio
065	030	543620	0526	18,083	2172925	\$1,000,000	11/30/05	\$55.30	VACANT LAND-USED W/ 0524	GC	1	Y	
065	030	543620	1280	24,000	2019974	\$250,000	02/23/04	\$10.42	Vac. Land	GC-MU	2	Y	
065	030	917960	0085	9,000	2099064	\$82,500	01/06/05	\$9.17	VACANT	GC	1	Y	
065	030	917960	1255	18,000	2140513	\$210,000	07/18/05	\$11.67	VAC LAND	DCE	3	Y	
065	030	919710	0305	18,295	2074670	\$100,000	10/01/04	\$5.47	VACANT LAND	MR-D	1	29	Seg/merge after sale; not in ratio
065	030	982570	0875	40,500	2114888	\$768,000	04/08/05	\$18.96	VACANT	DCE	2	Y	
065	040	172205	9070	93,928	2163730	\$775,000	10/19/05	\$8.25	VACANT	CC-MU	1	Y	
065	040	172205	9290	43,597	2083411	\$305,000	11/09/04	\$7.00	VACANT	CC	1	Y	
065	040	202205	9133	35,500	2096794	\$277,000	01/13/05	\$7.80	VACANT	O	1	Y	
065	040	292205	9246	91,477	2084688	\$825,000	10/06/04	\$9.02	VACANT LAND	CC	2	Y	
065	040	292205	9246	91,477	2186011	\$1,240,000	02/09/06	\$13.56	VACANT LAND	CC	2	Y	
065	040	783080	0425	39,046	2173294	\$440,000	11/30/05	\$11.27	VACANT	O-MU	1	Y	
065	050	152206	9029	24,829	2175863	\$100,000	12/15/05	\$4.03	VACANT	IP	1	Y	

065	050	162206	9172	27,971	2060064	\$275,000	08/01/04	\$9.83	VACANT LAND	CB	1	Y	Seg/merge after sale; not in ratio
065	050	162206	9190	33,405	2018470	\$300,000	02/12/04	\$8.98	VACANT	CB	1	Y	
065	050	212206	9183	108,122	2124064	\$725,000	05/16/05	\$6.71	VACANT	R-12	1	Y	
065	050	252205	9036	115,386	2131276	\$2,350,000	06/15/05	\$20.37	Vacant Commercial	CD	1	Y	
065	050	252205	9273	15,682	2015672	\$299,344	01/28/04	\$19.09	VACANT	CD	2	29	
065	050	272206	9164	25,144	2190633	\$119,100	02/25/06	\$4.74	vac. land	CB	1	Y	
065	050	282205	9268	266,005	2128119	\$1,600,000	05/23/05	\$6.01	TO BE Condo DEV	MRT12	3	Y	
065	050	282205	9344	20,317	2153081	\$348,642	08/29/05	\$17.16	VACANT LAND	CC	1	Y	
065	050	332205	9206	27,287	2127108	\$625,000	05/13/05	\$22.90		CC	1	Y	
065	050	342206	9028	138,624	2092228	\$1,275,000	12/22/04	\$9.20	VACANT	CB	1	Y	
065	050	352205	9056	51,836	2217553	\$362,852	06/23/06	\$7.00	SFR MOBILE HOME	CC	1	Y	
065	050	352205	9111	52,114	2101332	\$691,913	02/10/05	\$13.28	VACANT PARCEL	CC	1	Y	
065	050	362205	9019	253,519	2195160	\$2,000,000	03/23/06	\$7.89	VACANT (SFR TEAR DOWN)	CR	1	Y	
065	050	362205	9061	173,858	2193384	\$3,000,000	03/17/06	\$17.26	VACANT	CD	1	Y	
065	060	112106	9065	21,780	2139139	\$145,000	07/12/05	\$6.66	VAC LD	CMTY CO	1	Y	
065	060	112106	9091	43,995	2139144	\$219,000	07/12/05	\$4.98	VACANT	CMTY CO	1	Y	
065	060	272207	9001	17,354,739	2179531	\$2,860,000	12/23/05	\$0.16	Mineral Extraction - Forestry la	M	1	Y	